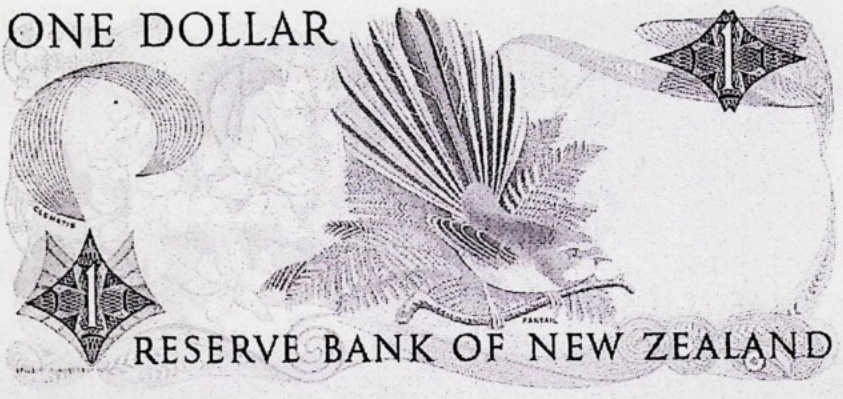
2006

Convention

NCNA *Journal*

NCNA JOURNAL



Convention 2006

North Carolina Numismatic Association

North Carolina Numismatic Association

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Through
2008

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Through
2007

Mary Brewer

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Through
2006

Ash Harrison

Dot Hendrick

NCNA Journal

North Carolina Numismatic Association

Volume 32 Number3 **Convention 2006**

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ANA COMING TO CHARLOTTE IN 2007

Due to scheduling conflicts the American Numismatic Association has moved their 2007 Mid-year Money Show from Sacremento CA to Charlotte NC. The scheduled dates are March 14-17. Gregory Field has been named Chairman, with Charlotte Coin Club, North Carolina Numismatic Association, and South Carolina Numismatic Associations named as co-hosts. This is very short notice for a national meeting, but the Carolina's have the people and the organization to pull it off. More news next issue.

The NCNA Journal is published quarterly by the North Carolina Numismatic Association. Editor: Halbert Carmichael, Box 5625, Raleigh NC 27650, hhcarmichael@mindspring.com, (919) 832-4128

Visit the NCNA web page at www.ncnaonline.org for additional information.

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PRESIDENT'S MESSAGE

Hello Fellow Numismatists:

This is always a good time of year to be a Coin Collector. As we come into the Fall most collectors' thoughts turn back to collecting and many of you associate the Fall with the annual Hickory - NCNA Show in October. If you're reading this now it's just a few weeks away. The kids are all back in school and the Summer vacations are just memories and many of you are contemplating getting out the Coin Collection and adding a few goodies to it in the upcoming Fall and Winter, as well you should, it is a good thing to have a hobby and this is a great hobby to be involved with. Once again this year the NCNA will be providing the membership with the ANA Educational Seminar this year on Counterfeit Detecting. I'm sure that this will fill up early so if you're reading this, you need to be signed up or you may miss out on a good thing. We had a full class last year and were told by ANA that this was the best attendance they've had to date with one of these classes. Let's do it again.

One other item I am letting you know; that this is my last President's Message and I have enjoyed being your President the past few years and hope that I did a good job. The elections are soon and there will be new leaders to come to the Board and that is always a good thing to have new faces and new ideas. Please support whomever you elect as your new board members and always be willing to assist in any way if you can, we are always looking for volunteers in the organization, and you are the NCNA. Thank-you for all your support in the past and please continue your support . I would also like to thank all those who have served on the board these past few years with me and hope that they continue to do an excellent job in the future. See you in Hickory.

Barry Ciociola

NORTH CAROLINA NUMISMATIC ASSOCIATION
48TH COIN SHOW AND CONVENTION

October 6-8, 2006
Hickory Metro Convention Center
Bourse Open to public
10-6 Friday and Saturday
10-3 Sunday
ANA Counterfeit Detecton Seminar
8-5 Friday and Saturday
Dealers Diner and Awards Cermony
6 PM Saturday

Bourse Chairman: Halbert Carmichael
hhcarmichael@mindspring.com
Exhibits Chairman: David Boitnott: dboitnott@nc.rr.com
Registration Chairman: Bill Brewer: iscc@bellsouth.net

ANA COUNTERFEIT DETECTION SEMINAR

Instructor: Dr. Lane J. Bruner
ANA Director of Numismatic Outreach.

Tuition: $445 for non-members. $345 for members of both ANA and NCNA. Membership for both organizations can be obtained at the time of registration for the class.

For registration details, contact:
ANA Numismatic Outreach Program
818 North Cascade Avenue
Colorado Springs, CO 80903-3279
800-367-9723 ext. 126
between 8:30 AM and 4:00 PM Mountain Time
Fax: 719.634.4085
or http://www.money.org

CANDIDATES FOR 2007 NCNA OFFICES

The following are brief biographies of persons nominated for officers and directors of the North Carolina Numismatic Association. Ballots will arrive in the mail by mid-September.

For **President**
Bill Brewer, Statesville: President and Bourse Chairman for Iredell-Statesville Coin Club. District Representative for ANA. Registration Chairman for 2003 ANA and for NCNA. Currently Treasuer of NCNA.

For 1st Vice President
Scott Arney, Newton, a collector since the 1960's, retired from the Jacksonville FL Sheriff's Office. Currently is Director of NCNA and holds office in the Iredell-Statesville and Morganton Coin Clubs and is active in the Lake Norman Club. Is a member of ANA, FUN, TSNS and GNA. Has presented award winning exhibits at both the state and national levels. Has been director of the NCNA YN Program for two years.

For **2nd Vice President**
Will Camp, FisherSville VA, has been a dealer for over thirty years and a member of NCNA since the 1970's. Has been President of the Salem and Shenandoah Valley Coin Clubs. He is a member of ANA, BRNA, TAMS and has been Bourse Chairman for several numismatic organizations. A graduate of Virginia Tech, he has three children Angie, Jeremy, and Tom.

Ash Harrison, Greensboro. Vice President of Greensboro and Winston-Salem Coin Clubs. Currently Director of NCNA. Operates Ashmore Rare Coins.

For **Treasurer**
Dot Hendrick, Raleigh. Longtime dealer and show promoter. Active in many numismatic organizations for decades. Currently Honorary Life Member and Director of NCNA.

For **Secretary**
All nominations declined

For **Director** (three are to be elected)

(order of display has been determined by a random number generator.)

Kim Gray, Lexington, President and Show Chairman of Eagle Coin Club, Secretary of Winston-Salem Coin Club. Member of Rowan County, Statesville, Greensboro, and Lake Norman Coin Clubs. Founded Piedmont Regional Coin Show.

Dan Lewis, Black Mountain, Owns Black Mountain Coins. Recently arrived from Florida where he was involved in both local and national numismatic organizations.

Gary Duskie, Troutman, Currently owner of Duskie/Utsey Inc. President of Lake Norman Coin & Auction Co., Mooresville, NC. President of the Lake Norman Coin Club. Bourse Chairman of all Mooresville Shows. Past Director &Treasurer of NCNA. John J. Pittman award in 2002. Life member of the NCNA. NGC & PCGS Dealer.

Bob Pedolsky, Charlotte. Has operated a small service company for eleven years. Is 2nd vice president and YN coordinator for the Charlotte Coin Club. A member of Charlotte Coin Club, ANA, Fly-in Club, St. Gaudfens Nat. Host. Soc, Love Token Soc, and Hobo Nickel Society.

Jim Sattazahn, Salisbury, Partner in Rowan Collectible Coins, Collects So-Called Dollars and Salisbury Paper Money. Member: ANA, NCNA, SCNA, National So-Called Dollar Club and numerous local clubs. Has served as president, vice president and secretary of Rowan County Coin Club. Recipient of the John J Pittman Award from NCNA.

Barry Ciociola, Durham' is currently President of NCNA. He is a member o ANA, NCNA, FUN, MSNA, VNA, GNA, BRNA, CSNS, SPMC, PAN, GSNA, and TSNS. He has been a dealer since 1974 doing business as Large and Small Currency of America, and he runs the Heart of Carolina Coin Shows.

Jim Sattazahn, Salisbury, Partner in Rowan Collectible Coins, Collects So-Called Dollars and Salisbury Paper Money. Member: ANA, NCNA, SCNA, National So-Called Dollar Club and numerous local clubs. Has served as President, Vice President and Secretary of Rowan County Coin Club. Recipient of the John J Pittman Award from NCNA.

Barry Cohan, Reidsville NC. A dealer for thirty years. Operates Cotton Mill Collectibles.

Ken Sipe, Maiden: Member ANA, NCNA, Lake Norman and Statesville-Iredell Coin Clubs. Librarian for Lake Norman and Governor for Statesville-Iredell. Has worked registration on the last three NCNA Conventions in Hickory.

America's Gobrecht Dollar.
A Complex and Mysterious Issue

By Robert A. Izydore

Part 2

Judd and Pollock Varieties

The known varieties of Gobrecht dollars can be classified by Judd number attributions which were formulated by J. Hewlett Judd in his book, United States Pattern Coins-Experimental and Trial Pieces. The current updated eighth edition was edited by Q. David Bowers and published by Whitman Publishing, LLC in 2003. Gobrecht dollars can also be classified by Pollock number attributions which were published in United States Patterns and Related Issues by Andrew W. Pollock III in 1994. Judd number attributions appear to be more widely used, and these will be referred to primarily in this article. Judd lists 21 varieties of the Gobrecht dollar which are listed below. Many of these varieties are illustrated at www.uspatterns.com. This web site is the home of The Society of U.S. Pattern Collectors, and it is maintained by Andy Lustig and Saul Teichman.

1836

J-58: Obverse has C GOBRECHT F in raised letters in the field between the base of the rock and the date; there are no stars in the field. Reverse has the eagle flying onward and upward in a field of 13 large and 13 small stars; UNITED STATES OF AMERICA / ONE DOLLAR appears around the border; struck in silver with a plain edge; found in DA-III and DA-IV.

J-59: Same as J-58 but struck in copper.

J-60: Obverse is the same as that on J-58 except C GOBRECHT F appears in recessed letters on the base of the rock. Reverse is the same as J-58; struck in silver with a plain edge; found in DA-I, DA-II, and DA-IV.

J-61: Same as J-60 but struck with a reeded edge.

J-62: Same as J-60 but struck in copper.

J-63: Obverse is the same as that on J-58. Reverse has no stars in the field (reverse of 1838); struck in silver with a plain edge.

J-64: Same as J-63 but struck in copper.

J-65: Obverse is the same as that on J-60. Reverse has no stars in the field (reverse of 1838); struck in silver with a plain edge.

J-66: Same as J-65 but struck in copper.

1838

J-84: Obverse has 13 stars around the border; Gobrecht's name does not appear. Reverse has the flying eagle and no stars; UNITED STATES

OF AMERICA / ONE DOLLAR appears around the border; struck in silver with a reeded edge; found in DA-III and DA-IV.

J-85: Same as J-84 but has a plain edge

J-86: Same as J-84 but struck in copper; edge type unknown. This is an unconfirmed variety.

J-87: Same as J-84 but struck in copper with a plain edge.

J-88: Obverse is the same as that on J-84. Reverse is the same as that on J-60; struck in silver with a plain edge.

J-89: Same as J-88 but struck in copper.

1839

J-104: Obverse and reverse are the same as those on J-84; struck in silver with a reeded edge; found in DA-III and DA-IV.

J-105: Same as J-104 but has a plain edge.

J-106: Listed but not known to exist.

J-107: Same as J-104 but struck in copper with a plain edge.

J-108: Obverse is the same as that on J-104; reverse is the same as that on J-60; struck in silver with a plain edge.

J-109: Same as J-108 but struck in copper.

The Coinage Act of January 18, 1837

The Coinage Act of January 18, 1837, was the first comprehensive coinage law passed since the original coinage laws of 1792 and 1793. It covered all aspects of the operations of the mint and the regulation of the coins of the United States. The new law is closely intertwined with the circumstances surrounding the issuance of the Gobrecht dollars. Therefore, it is important to understand the provisions of this law as they relate to the minting of silver dollars. Silver dollars produced prior to the new law were minted under the old standard which mandated that they be struck on 416 grain, 0.8924 fine silver planchets (1 grain equals 0.065 grams). The new coinage law stipulated that the weight of the silver dollar was to be decreased from 416 grains to 412.5 grains and that the fineness of the silver content was to be increased from 0.8924 fine to 0.900 fine. The total weight of silver in the dollar remained unchanged. The new law also provided that the weight of any single dollar should not deviate from the standard weight by more than one and a half grains (0.0975 grams).

Section 17 of the coinage law of April 2, 1792 directed that all silver and gold coins "shall be as nearly as may be, conformable to the several standards and weights aforesaid," but no specific deviations in grains were specified. Both the old and the new laws specified that the date on the coins must correspond to the year in which coins were struck.

Continued Next Page

Which Coins are Originals, and Which Coins are Restrikes?

All three dates of the Gobrecht dollars were struck both as originals and as restrikes. The placement of the known varieties into their proper category has been at issue for over fifty years. Technically speaking the restrikes are not really coins because they were struck without legal sanction. However, for simplicity they will be referred to as such herein. All agree that the Judd varieties that were struck in copper, as fantasy pieces (mules), or with inappropriate edge types are unauthorized restrikes. The varieties that have been considered to include originals are J-58, J-60, J-84, and J-104. In an article titled "The Secret History of the Gobrecht Coinages 1836-1840" which was published in 1954 in the Coin Collectors Journal, Walter Breen wrote that the restrikes were struck from repolished dies and have wire rims. He contended also that 1836 dated restrikes show reverse die cracks. In his 1977 encyclopedia on U.S. and colonial proof coins, Breen changed his view and wrote that the originals have the eagle flying upward, and the restrikes have the eagle flying level. Robert Julian concluded in an article on Gobrecht dollars that appeared in Coin World in 1982 that Breen's later theory was correct.

The Breen-Julian theory was accepted by the numismatic community over the next two decades. In 2000-2003 extensive research carried out by James Gray and Michael Carboneau (G&C) over the previous eleven years was published in a series of articles in the Gobrecht Journal (published by he Liberty Seated Collectors Club). These articles have provided much seful information toward the resolution of the issue of originals vs. estrikes. Their conclusions are at variance with the Breen-Julian theory. At his time the numismatic community appears to be embracing the Gray-Carboneau theory, but disagreement remains. Summarized below is what is known about each of these varieties along with the findings and conclusions of Gray and Carboneau concerning them.

1836 Name Below BASE, J-58 (P-61)

Mint records show that J-58 dies were made in October or November, 1836. Breen lists the obverse die as the fourth obverse die (see discussion under J-60 below). Eighteen originals were reported to have been struck. This number has been used in the Guide Book of U.S. Coins as well as by noted numismatic authors including Breen, Julian, Judd, Adams and Woodlin. The first known auction sale of a J-58 dollar was held in 1859 by Edward Cogan. Standard numismatic theory states that several of these coins were circulated in Philadelphia, and negative comments concerning the prominent appearance of Gobrecht's name on the obverse were printed

Continued Page 13

NORTH CAROLINA SALES TAX ON COINS

Joe McClees of McClees Consulting, Inc. made a presentation to the NCNA board on June 24, 2006, regarding a move that he is spearheading to get the state of North Carolina to repeal the sales tax on coins and bullion.

By its tax status NCNA as an organization is prohibited from lobbying. McClees understands this and is asking the organization for help in understanding the industry.

Persons wishing to further this effort can contact: McClees Consulting, 45 White Farm Rd., Oriental NC 28571, Phone 252-249-1097, or contact@mccleesconsulting.com.

BLACK MOUNTAIN COINS
P.O. Box 760
Black Mountain, NC 28711
828-669-0200
dan@blackmountaincoins.com

July 18th, 2005

Bill Brewer
ANA District Delegate - District 3
115 Bayburry Court
Statesville, NC 28677

Dear Bill:

It is my understanding that there is a movement underway to have the North Carolina State Legislature add certain coins, currency and bullion items to the list of items exempt from North Carolina State Sales Tax.

It is also my understanding that the expense involved in the lobbying effort to get this accomplished will be around $25,000.00.

To this end, I would like to pledge that if twenty-four other coin dealers, clubs, associations or collectors will each contribute up to $1,000.00 in order to fund this effort, I will do the same.

This is a worthwhile endeavor that should be supported by all of us that make a good living in this wonderful hobby we call numismatics.

Sincerely,

Dan Lewis
www.blackmountaincoins.com

COIN SHOW CALENDAR

Show promoters, please notify Halbert Carmichael, PO Box 5625, Raleigh NC 27650 or hhcarmichael@mindspring.com as soon as possible of your planned show.

AUG	**2006**
16-20	American Numismatic Assn., Denver CO
SEP	**2006**
2-3	Heart of Carolina Coin Shows, Greensboro NC, Clarion Hotel, I-40, Exit 213, Barry Ciociola, notgeld@aol.com, (919) 477-9703
2	VFW Hall, 5728 Bartee St., Norfolk VA, Jack Leite, PO Box 12403, Norfolk VA 23502
8-10	Carolina Coin & Stamp Shows, Merchandise Mart, Charlotte, Dot Hendrick, PO Box 12052, Raleigh NC 27605, (919) 828-9450
16-17	Sanford, NC Army Res Armory, Charles Gray, 118 Rosa Circle, Willow Spring, NC 27592, (919) 219-6906
22-24	Heart of Carolina Coin Shows,Lynchburg VA, Ramada Inn, 3436 Odd Fellows Road, Barry Ciociola
23	Camden SC, Loran Ross, (803) 432-0072
OCT	**2006**
6-8	North Carolina Numismatic Association, Hickory NC, Hickory Metro Convention Center, Exit 125, I-40, Halbert Carmichael, PO Box 5625, Raleigh NC 27650, 919-832-4128
13-14	Heart of Carolina Coin Shows, Best Western, Burlington NC, Barry Ciociola, Notgeld@aol.com, (919) 477-9703
14	Stanly County Coin Club, Senior Center, 283 N 3rd St., Albemarle NC, Roger Gibson, (704) 982-3408
14-15	Salem VA, Am Leg Bldg, Emmett Yonce, PO Bo Box 512, Daleville VA 24083
21-22	Lower Cape Fear Coin Club, Am Legion Bldg, 902 Pine Grove Dr.,Larry DeBellis, (910) 799-1676
27-29	SCNA, Embassy Suites,670 Verdae Blvd, Greenville SC,Tony Chibarro, PO Box 420,-Prosperity SC 29127, (903) 364-2736
28-29	Iredell-Satesville Coin Club, Statesville Civic Center, Bill Brewer, (704) 450-1639
NOV	**2006**
3	VFW Hall, 5728 Bartee St., Norfolk VA, Jack Leite, PO Box 12403, Norfolk VA 23502

11-12	Carolina Coin & Stamp Shows, St Fairgrounds, Raleigh, Dot Hendrick
18	Lake Norman Coin Club, Nat Gd Armory, Mooresville, Gary Duskie, PO Box 3781, Mooresville NC 28117
DEC	**2006**
2	Cape Fear Coin Club, Huneycutt Rec Center, Fayetteville, Mickey Smith, (910) 497-5445
9	Salisbury, Kim Gray, xtrabillygray@yahoo.com
16	Sanford, Charles Grey, (704) 209-3034
JAN	**2007**
13-14	Carolina Coin & Stamp Shows, Raleigh, Dot Hendrick
FEB	**2007**
9-11	Charlotte Coin Club, Merchandize Mart, Jerry Sajbel, jsajbel@comporium.net
MAR	**2007**
10-11	Carolina Coin & Stamp Shows, Raleigh, Dot Hendrick
16-18	American Numismatic Association, Charlotte Coliseum
24	Camden SC, Loran Ross
APR	**2007**
21-22	NC Piedmont Regional Coin Show, Davidson County Fairgrounds, Lexington NC, Kim Gray, xtrabillygray@yahoo.com (336) 225-9787
JUN	**2007**
23-24	Raleigh Coin Club, State Fairgrounds, Raleigh
OCT	**2007**
-5-7	North Carolina Numismatic Association, Hickory Metro Convention Center
NOV	**2007**
10-11	Carolina Coin & Stamp Shows, Raleigh, Dot Hendrick

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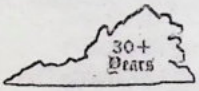
Camp's Rare Coins



Camp's Rare Coins
P.O. Box 283
Fishersville, Virginia 22939
540-943-Camp or 540-476-3288

2006

JANUARY

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Gobrcht Dollars, Continued from Page 8

in newspapers. As a result of this criticism a new obverse die was engraved to relocate the name to the base in smaller letters. G&C were not able to find any critical newspaper articles published in Philadelphia or any major city of the day to support this theory. It is now known that a letter published by Edward Cogan in 1867 in the American Journal of Numismatics is the source of the standard theory. It is probably not a coincidence the first known sale of a J-58 dollar occurred at the time when the underground operations at the mint began.

J-58 originals would be in DA-I and struck on 416 grain, 0.8924 fine silver planchets with a perfect uncracked reverse die. No J-58 dollars are known in DA-I. Only coins in DA-III and DA-IV are known. The DA-III dollars have moderate to heavy reverse die cracks, and the DA-IV dollars have faint to moderate reverse die cracks around the letters. It is also known that J-60 DA-III dollars (see below) have the same reverse die cracks. All J-58 coins weighed by G&C or others weighed near 412.5 grains which indicated that they were struck after 1836.

Continued Next Page

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Office Hours: Monday, Tuesday, Wednesday 5pm to 8pm
Please visit my web site: www.wakeforestcoins.com
email: wakeforestcoins@earthlink.net

Fifteen J-58 dollars have appeared at auction. Twelve were in DA-III and three were in DA-IV. All but one were assigned grades between PR61-PR66. One example of DA-III was graded PR45. Interestingly it has no reverse die cracks. It is not known if the die cracks are worn off or if they were ever present. Even though J-58 dies were made, there is no evidence that J-58 coins were actually struck in 1836. It is also of interest that no J-58 coins resided in the U.S. Mint Cabinet (now part of the Smithsonian collection) which was established in 1838. It is logical that at least one J-58 coin would have been included in this collection if the coins had been struck. It is apparent that the dies prepared for the J-58 coins cracked during storage for over 20 years. They were then used to strike dollars in DA-III and DA-IV.

Conclusions for J-58 Gobrecht Dollars

All known J-58 dollars are fantasy pieces. There is no evidence that any original J-58 dollars were actually struck. It is likely that after the J-58 dies were prepared, a decision was made at the mint to move Gobrecht's name from below the base of the rock to a less conspicuous place. An obverse die for J-60 coins was then prepared.

1836 Name on BASE, J-60 (P-65)

Two uniface splashers struck on white metal (a soft alloy of lead, tin and antimony and backed by paper) of the obverse design were made on January 8, 1836 and sent to Secretary of the Treasury Levi Woodbury and President Andrew Jackson in Washington for inspection and suggestions. Two revised impressions were submitted to Mr. Woodbury on January 14 and again on April 9. A final impression was submitted on June 18. Breen lists the dies used to strike the January, April and June impressions as the first, second, and third obverse dies, respectively. On April 9 drawings of Gobrecht's flying eagle design for the reverse were also submitted. Approval of both the obverse strikings and drawings for the reverse design was given on April 11. An impression from the reverse die was sent to Secretary Woodbury on August 25, and it was approved on August 27. According to Breen the final working dies (fifth obverse and second reverse) were not prepared until December, 1836.

Seven uniface splashers are currently known. These include six of the obverse design and one of the reverse design. The splasher of the reverse design is a copper restrike. Two others (one obverse and one reverse) have been reported, but their existence is unconfirmed. Three of the obverse splashers reside in the holdings of the Library Company of Philadelphia. The two remaining have been sold at auction and are privately held. One of them (J-A1836-5) shows Gobrecht's name on the base. It is believed to have been struck in from the fifth obverse die in December, 1836. This die was used to strike the original issues of the J-60 coins.

One thousand Gobrecht dollars were struck in December, 1836. These coins are known as the original issue. Four hundred coins out of the original issue were kept at the mint for presentation purposes. The remaining 600 coins went to the Bank of the United States to be placed into circulation. An additional 600 coins were struck in March, 1837. These also went into circulation. These coins are known as the second original issue. A single pair of dies was involved in striking both issues. Most J-60 coins show a tiny reverse die line above the eagle's top wing pointing to the AT in STATES. The few that do not are believed to be early struck coins from the first original issue. All researchers agree that the issue of December, 1836 was struck in DA-I. This conclusion is reinforced by the fact that the J-60 dollar that resides in the Smithonian Institution is in DA-I. It is the identity of the coins from the second original issue that are in dispute. Gray and Carboneau believe that these coins are the ones that exist in a medal turn. Proponents of the Breen-Julian theory believe that the second original issue coins were struck in DA-I and that the coins in medal a turn are restrikes. A summary of the G&C findings follows in Part 3.

Part 3 Appears in Next Issue

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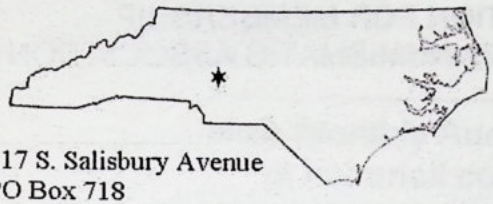

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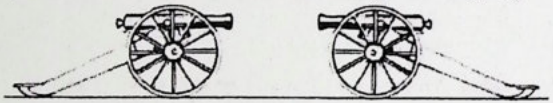

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